

Form 51-102F3
Material Change Report

Item 1. Name and Address of Reporting Issuer

LOOPShare Ltd. (the “Company” or “LOOP”)
Suite 106 – 131 Water Street
Vancouver BC V6B 4M3, Canada

Item 2. Date of Material Change

July 6, 2021

Item 3. News Release

A news release announcing the material change referred to in this report was issued through Newsfile Corp. on July 8, 2021 and a copy is filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it intends to complete a change of business transaction to become a foods products company focused on production and distribution of healthy, gluten-free and plant-based foods products. The Company has entered into a Share Exchange Agreement dated July 6, 2021 with VGAN Brands Inc. (“VGAN”) pursuant to which the Company will acquire all of the issued and outstanding shares of VGAN (the “Transaction”). The Company further intends to apply to list its common shares on the Canadian Securities Exchange (“CSE”) and delist from the TSX Venture Exchange (“TSXV”). The delisting from the TSX Venture Exchange will be completed prior to the completion of the Transaction.

Item 5.1 Full Description of Material Change

For a full description of the material change, please see the news release attached as Schedule “A” to this Material Change Report.

Item 5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Olen Aasen, Director
Phone: (604) 568-1598
Fax: N/A

Item 9. Date of Report

July 14, 2021

Schedule “A”



LOOPShare Announces Proposed Acquisition of VGAN Brands and Change of Business Transaction

VANCOUVER, BRITISH COLUMBIA July 8, 2021 – LOOPShare Ltd. (TSX-V: LOOP) (OTC: LPPPF) (FSE: 3KZ) (“LOOPShare” or the “Company”) announces that it intends to complete a change of business transaction to become a foods products company focused on production and distribution of healthy, gluten-free and plant-based foods products. The Company has entered into a Share Exchange Agreement dated July 6, 2021 (the “**Definitive Agreement**”) with VGAN Brands Inc. (“**VGAN**”) pursuant to which the Company will acquire all of the issued and outstanding shares of VGAN (the “**Transaction**”). The Company further intends to apply to list its common shares on the Canadian Securities Exchange (“**CSE**”) and delist from the TSX Venture Exchange (“**TSXV**”). The delisting from the TSX Venture Exchange will be completed prior to the completion of the Transaction.

VGAN Brands invests in companies that are dedicated to providing the best in gluten-free and plant-based food products. VGAN’s current core holding is NextJen Gluten-Free. Founded by Chef Jen Peters who honed her culinary skills in Michelin starred restaurants in London, England and Chef Hamid Salimian. NextJen Gluten-Free manufactures and packages a proprietary line of gluten-free, dairy-free, corn-free, sulphite-free, xanthan gum-free, and egg-free flowers, mixes and batters.

The Company has determined that the Transaction provides the best opportunity at the present time to maximize value for the Company. The Company’s existing business model of ridesharing and retail sale of electric scooters is capital intensive and unlikely to achieve sustained profitability in the near term. The Transaction provides the Company with an opportunity to access to the fast-growing health, gluten-free and plant based foods sectors.

The Transaction is subject to the receipt of regulatory approvals and other conditions customary for a transaction of this nature. There can be no assurance that the Transaction will be completed as proposed or at all.

Transaction Overview

The following are the highlights of the terms and conditions of the Definitive Agreement:

- VGAN has outstanding the following securities: 34,000,000 shares, 34,000,000 warrants and 3,000,000 stock options issued and outstanding.
- The exchange ratio for the Transaction is one common share of the Company will be issued in exchange for every one common share of VGAN.
- The Transaction is subject to the following key conditions:

- the Company shall be satisfied with the results of its due diligence investigations related to VGAN;
 - VGAN shall be satisfied with the results of its due diligence investigations related to the Company;
 - VGAN shareholder acceptance of the Share Exchange Agreement;
 - the Company shall have received conditional approval of the TSXV to delist its common shares and from the CSE to list its common shares;
 - the Transaction will have received all other necessary regulatory and corporate approvals;
 - VGAN shall have completed its acquisition of NextJen; and
 - VGAN shall have completed a financing for aggregate gross proceeds of not less than \$3,000,000 (the “**Concurrent Financing**”).
- It is intended that VGAN shall make available to the Company a bridge loan of \$50,000 (subject to execution of definitive documentation) that will be utilized for expenses associated with the Transaction and general and administrative expenses.

In connection with the Transaction, the Company will apply to list its common shares on the CSE under the ticker VGAN, which application is subject to the Company meeting the CSE's listing requirements. There is no assurance that the CSE will provide conditional or final approval of the Company's application to list its common shares on the CSE. The Company will concurrently apply to delist its common shares from the TSXV, subject to TSXV acceptance.

Following closing of the Transaction (excluding shares issued in the Concurrent Financing) it is anticipated that the Company will have 37,209,468 common shares issued and outstanding on a non-diluted basis. The Company will also have 34,707,919 common share purchase warrants and 3,195,000 stock options.

Additional Information

The Transaction is arm’s length and no finder’s fees are payable for the Transaction. Full details of the Transaction will be included in the listing statement to be filed with the CSE. The name of the Resulting Issuer will be “VGAN Brands Inc.”

Additional information as required will be provided by way of a subsequent news release. Trading in the common shares of the Company on the TSXV will remain halted until such time as the requirements of the TSXV are met.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Listing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About LOOPShare

For additional information on LOOPShare please refer to www.loopscooters.com.

Company Contact

info@loopshareltd.com
604-568-1598

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events related to LOOPShare Ltd. that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, (i) statements with respect to the Company's future business objectives; (ii) removal of conditions relating to the completion of the Transaction; (iii) completion of the Concurrent Financing; and (iv) receipt of regulatory approvals of the Transaction.

In certain cases, forward-looking information can be identified by the use of words such as "expects", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "would", or "might" suggesting future outcomes, or other expectations, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the timely receipt of regulatory approvals and the completion of the Concurrent Financing. While LOOPShare considers these assumptions to be reasonable, they may be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed by the forward-looking information. Such factors include risks related to acts of God, and the risk that regulatory approval will not be received for the Transaction or listing of the Company's shares on the CSE, the ability to attract qualified management and staff, labour disputes, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; and the additional risks identified in the "Risk Factors" section of LOOPShare's filings with applicable Canadian securities regulators.

Although LOOPShare has attempted to identify factors that could cause actual results to differ materially from those described in forward-looking information, there may be other factors that cause results not to be as anticipated. Readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.